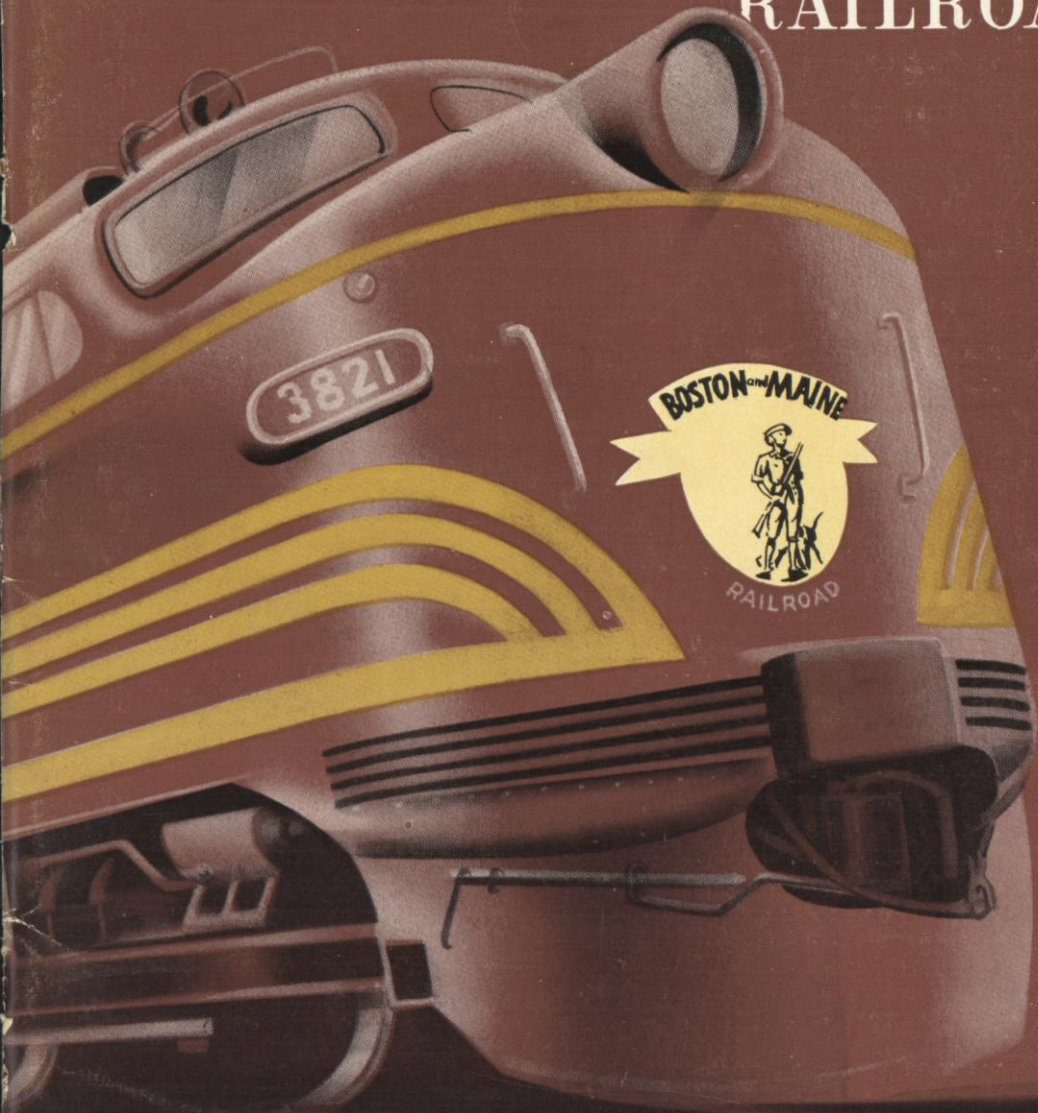


# BOSTON *and* MAINE

## RAILROAD



### 120th ANNUAL REPORT

YEAR ENDING DECEMBER 31

## 1952

BOARDS

MRB  
652-0973  
36572

## BOARD OF DIRECTORS

PHILIP R. ALLEN *	Walpole, Mass.	HARVEY P. HOOD	Brookline, Mass.
ROGER AMORY	Boston, Mass.	ERNEST M. HOPKINS	Hanover, N. H.
RICHARD L. BOWDITCH	Cambridge, Mass.	JAMES L. MADDEN	Beverly, Mass.
HUGH J. CHISHOLM *	Portland, Maine	JOHN R. McLANE *	Manchester, N. H.
T. JEFFERSON COOLIDGE *	Brookline, Mass.	ROY L. PATRICK * Δ	Burlington, Vt.
FAIRMAN R. DICK	New York, N. Y.	PHILLIPS M. PAYSON	Portland, Me.
HARRY H. DUDLEY †	Concord, N. H.	WILLIAM B. SKELTON	Lewiston, Me.
EDWARD S. FRENCH *	Springfield, Vt.	ROBERT W. STODDARD *	Worcester, Mass.
JAMES GARFIELD	Cambridge, Mass.	TIMOTHY G. SUGHRUE *	Swampscott, Mass.
EDGAR C. HIRST	Concord, N. H.	LAURENCE F. WHITEMORE	Pembroke, N. H.

\* Member Executive Committee

† Died June 30, 1952

Δ Died January 14, 1953

## OFFICERS

Chairman of the Board	E. S. FRENCH
President	T. G. SUGHRUE
Vice President — Assistant to President	R. M. EDGAR
Vice President — Purchases and Stores	H. M. RAINIE
Purchasing Agent	G. H. BOLTON
Vice President — Traffic	P. J. MULLANEY
Assistant General Traffic Manager	C. F. HEARD
Vice President — Operations	F. W. ROURKE
Vice President — Accounting	G. F. GLACY
Vice President — On Leave of Absence	J. W. SMITH
Executive Assistant to President	A. S. BAKER
Treasurer	E. W. SMITH
Chief Engineer	S. G. PHILLIPS
Assistant Chief Engineer	H. C. ARCHIBALD
General Counsel	R. J. FLETCHER
General Attorney	R. JACKSON
General Attorney	P. BROWNELL
Clerk of Corporation	W. J. BURNS

### TRANSFER AGENTS (for old stock)

Old Colony Trust Company, 45 Milk Street, Boston, Mass.

Guaranty Trust Company, 140 Broadway, New York City

### TRANSFER AGENTS (for new stock when issued)

Old Colony Trust Company, 45 Milk Street, Boston, Mass.

Central Hanover Bank and Trust Company, 70 Broadway, New York City



# CONDENSED INCOME ACCOUNT FOR 1952

## INCOME

	1952	Increase or Decrease from 1951	Per Cent
Operating Revenues.....	\$89,852,218	\$1,432,504	1.62
Operating Expenses.....	72,543,616	735,705	1.02
Net Revenue from Operations.....	\$17,308,602	\$ 696,799	4.19
Railway Tax Accruals.....	8,312,158	602,021	7.81
Railway Operating Income.....	\$ 8,996,444	\$ 94,778	1.06
Equipment and Joint Facility Rents — Net Dr.....	3,933,029	d 61,648	1.54
Net Railway Operating Income.....	\$ 5,063,415	\$ 156,426	3.19
Other Income.....	798,670	99,841	14.29
Total Income.....	\$ 5,862,085	\$ 256,267	4.57

## DEDUCTIONS

Rental Payments — Fixed.....	\$ 713,655	\$ 115,853	19.38
Interest on Debt — Fixed.....	2,560,632	18,443	.73
Interest on Unfunded Debt.....	9,344	d 1,873	16.70
Other Deductions.....	202,928	d 1,850	.90
Total Deductions.....	\$ 3,486,559	\$ 130,573	3.89
Income After Fixed Charges.....	\$ 2,375,526	\$ 125,694	5.59

d Indicates decrease.

## Income after Fixed Charges (Available Net Income)

has been allocated in accordance with Mortgage

Indentures to the following purposes:

Sinking Fund for Redemption of Series RR Bonds..	\$ 679,102
Interest on Income Bonds Series A:	
Accrued for period, Jan. 1 to Dec. 31, 1952 at $4\frac{1}{2}\%$	1,030,230
Sinking Fund for Redemption of Series A Bonds....	482,870
Total Mortgage Allocations.....	\$ 2,192,202
Net Income transferred to Profit and Loss.....	183,324
	<u>\$ 2,375,526</u>



## **TO THE OWNERS OF THE BOSTON AND MAINE RAILROAD:**

The result of the operation of your Company for the year 1952 showed operating revenues of \$89,852,218, and operating expenses of \$72,543,616. Revenues were 1.6% above those for 1951 and operating expenses were 1.0% higher.

Net revenue from operations plus other income was \$18,107,272. Tax accruals, interest and rentals reduced this amount to \$2,375,526 income after all fixed charges. In accordance with terms of mortgage indentures there has been allocated \$679,102 for redemption of series R. R. bonds, \$1,030,230 interest on income bonds Series "A" and \$482,870 for sinking fund for redemption of Series "A" bonds, leaving a net income transferred to profit and loss of \$183,324.

### **STATUS OF CAPITAL STOCK REORGANIZATION**

The Interstate Commerce Commission held further hearings in reconsideration of the plan of modification of the Railroad's capital stock structure in August and September. The hearings were held solely to take evidence on the methods of solicitation used and on the accuracy of the tabulation of assents. The minority group which had so far successfully blocked final approval of the plan retired from the proceedings on the first day of the reopened hearings. Briefs were filed on October 20, 1952 by the Railroad, the Old Colony Trust Company, and certain interested intervening parties and the case was thus submitted



*1600 H.P. Diesel for Local Passenger and Freight Service*



to the Interstate Commerce Commission for final decision. Despite the length of time that has elapsed no decision had been rendered up to the date of issuance of this report.

## CHANGES IN LONG-TERM DEBT

Long-Term Debt outstanding in hands of Public on December 31, 1952 amounted to \$88,311,754 (see note), an increase of \$1,760,896 since December 31, 1951.

### INCREASE IN LONG-TERM DEBT

Funded Debt reacquired:

Series RR 1st Mtge. 4% Bonds due  
7/1/60 . . . . . \$ 356,000

Vermont Valley Railroad 1st Mtge. 4%  
Bonds due 10/1/55 . . . . . 36,000

Decrease in amount of Funded Debt in  
hands of Public . . . . . \$ 392,000

Increase in amount of Equipment Obligations account new equipment received during the year . . . . . \$5,356,883

Decrease in amount of Equipment Obligations account installment payments during the year . . . . . 3,203,987 2,152,896

Net Increase in Long-Term Debt in Hands of Public . . . . . \$1,760,896

NOTE — Long-Term Debt of \$88,311,754 is outstanding after deducting \$6,035,400 Bonds owned by the Railroad, of which \$646,000 is pledged with Old Colony Trust Company, Trustee, in lieu of Mortgaged Property Sold.

## TAXES

Railway tax accruals were \$8,323,979 compared with \$7,722,177 for the year 1951. Comparison of taxes accrued for the two years is tabulated below:

	1952	1951	Inc.	% Inc.
State and Municipal Taxes . . . . .	\$2,944,032	\$2,962,443	\$ 18,411 d	0.6 d
Federal Payroll Taxes, Railroad Retirement (Employees' Pensions) . .	2,697,050	2,675,940	21,110	0.8
Federal Payroll Taxes, Railroad Unemployment Insurance . . . . .	217,660	224,229	6,569 d	2.9 d
Federal Income Taxes . . . . .	2,423,640	1,817,576	606,064	33.3
Other Taxes (Excise Taxes, etc.) . .	41,597	41,989	392 d	0.9 d
<i>Total</i> . . . . .	<u>\$8,323,979</u>	<u>\$7,722,177</u>	<u>\$601,802</u>	<u>7.8</u>
d—Decrease				



Income tax accruals for the year 1952 were \$606,064 more than 1951 caused, principally, by greater taxable income and the higher normal and surtax rates established by the Revenue Act of 1951, being in effect for the entire twelve months of 1952.

Retirement, unemployment insurance and federal payroll taxes increased slightly over 1951 due to the increase in the retirement tax rate from 6% to 6¼% effective January 1, 1952. Despite higher wages, a reduction in the number of employees offset in part the increased tax rate.

Acting as an unpaid collection agency for the Federal Government, your company collected from others a total of \$12,625,944 in excise, withholding, retirement and transportation taxes.

## RETURN ON INVESTMENT

Return on investment is a measurement of earnings by determining what percentage net railway operating income is of the net property investment, including cash, materials and supplies, after deducting accrued depreciation. The net investment of your Company in property used in transportation service December 31, 1952 was \$256,034,088. Net railway operating income in 1952 of \$5,063,415 represented a return of 2.0% on the net investment or only about one third of the minimum return of 6% that must be obtained in order to provide sufficient funds to pay fixed and contingent charges, including provisions for sinking funds, to keep the railway plant in a modern and efficient condition and to provide a return to the owners.

Comparison of return on investment for the years 1948 to 1952 is shown in the table below:

	1948	1949	1950	1951	1952
Gross Revenue.....	\$94,165,928	\$82,238,981	\$86,580,762	\$88,419,714	\$89,852,218
Operating Expenses....	73,742,349	67,091,573	66,816,462	71,807,912	72,543,616
Net Revenues.....	20,423,579	15,147,408	19,764,300	16,611,802	17,308,602
Railway Tax Accruals..	7,737,357	6,481,146	8,576,442	7,710,137	8,312,158
Equipment Rents.....	3,998,851	3,327,696	3,907,191	3,647,796	3,541,903
Joint Facility Rents....	416,612	355,007	326,911	346,881	391,126
Deduction from Net Revenue.....	12,152,820	10,163,849	12,810,544	11,704,814	12,245,187
Net Railway Operating Income(A).....	8,270,759	4,983,559	6,953,756	4,906,988	5,063,415
Investment in Transportation Property including cash, materials and supplies, less Recorded Depreciation(B).....	254,333,614	254,040,311	256,572,127	252,963,510	256,034,088
Rate of Return = A ÷ B	3.3%	2.0%	2.7%	1.9%	2.0%



## FREIGHT TRAFFIC

Freight revenue for the year was \$66,851,602, a decline of 1.5% from 1951. Revenue ton-miles showed a decrease of 6.2% from the previous year, while revenue per ton-mile was 5.0% higher than 1951.

The decline in volume was general throughout the year and was not confined to any particular type of traffic. Many of our principal industries produced somewhat less traffic than during the previous two years when most plants were operating to capacity. The movement of coal continued its downward trend because of competition from other fuels. This was accentuated toward the close of the year when a price advantage in favor of industrial fuel oil caused a pronounced shift to the use of oil in those power plants equipped for burning either kind of fuel.

The movement of potatoes from the State of Maine was much larger than in the previous two years when Government support of prices had resulted in the dumping of large quantities of potatoes in the fields and not moving them to consumers. The movement of potatoes in 1952 took place in a free market.

The Interstate Commerce Commission issued a supplemental report in the general freight rate increase case, Ex Parte 175, and permitted further increases in rates to become effective on May 2nd. This raised the level of freight rates in general some 15% above 1951, but the usual exceptions were made in certain classes of traffic, including coal, so that the overall increase in your Company's traffic is approximately 12%. These last increases, by order of the Commission, have been published to expire on February 28, 1954 unless changed or extended beyond that date by order of the Commission. It is expected that petitions will be filed in 1953 seeking to make this order permanent. All of the State Commissions in our territory have permitted increases simultaneously and in conformity with the findings of the Interstate Commerce Commission.

Exhaustive hearings have been held in the last several years by the Interstate Commerce Commission in the matter of the division of freight revenue between the lines in the Northeast on the one hand and the lines in the Southeast and Southwest on the other. The Commission's decision was released in January 1953 and is favorable to the Northeastern carriers. The Commission's orders in both the Southeastern and Southwestern cases become effective on April 1, 1953, and unless postponed or stayed by Court order the Boston and Maine will at that time receive increased revenue from this source estimated to be approximately \$320,000 annually.



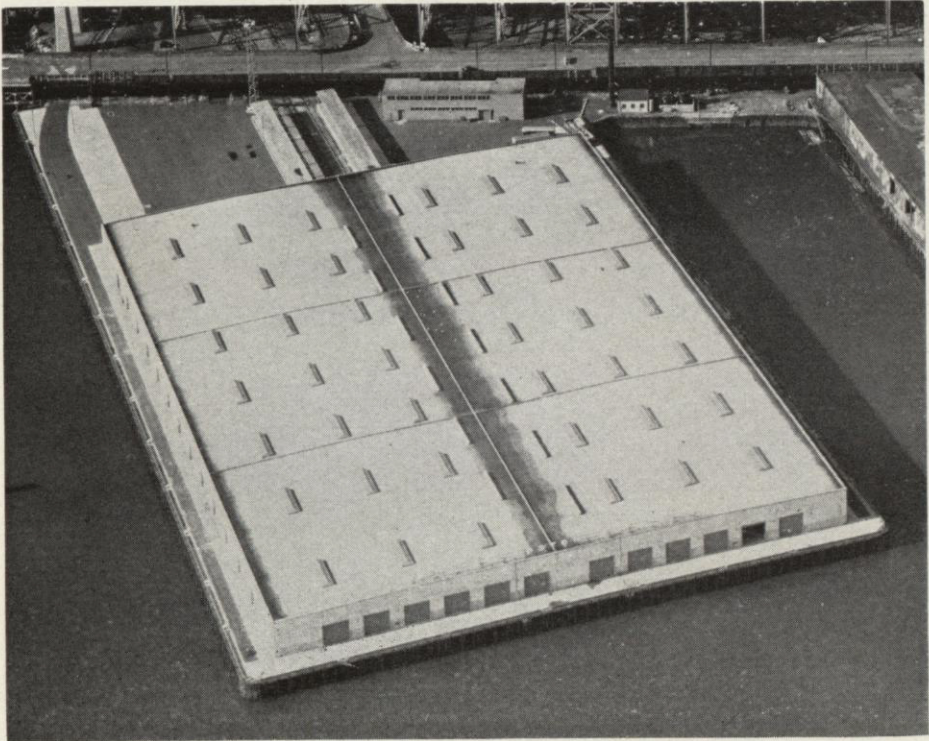
## MYSTIC TERMINAL COMPANY

New Mystic Pier No. 1 was opened in August and this facility added to the new Hoosac Pier No. 1 and the Hoosac Elevator make up the total waterfront properties which are now leased by the Railroad from the Commonwealth and are operated by the Terminal Company.

Approximately 249,000 gross tons of cargo were handled over these piers and over the old Mystic Piers 48, 49 and 50 which are still temporarily being operated.

New steamship services have been added which now give substantial world coverage including the Far East, Persian Gulf, Red Sea, Australia and New Zealand, Africa, South America and the Hawaiian Islands. Continuing services include lines to the United Kingdom, Mediterranean, Scandinavian, and Gulf of Mexico ports comprising the broadest field of service offered at any time in the history of the Terminal Company.

A general improvement in the available cargoes was noticeable in the Port toward the close of the year, and it is expected that in 1953 there will be an increased opportunity to make good use of the new facilities now available.



*New Mystic Pier provides direct interchange of cargo between ship and rail*



## PASSENGER TRAFFIC

Passenger revenue for the year was \$11,963,737, an increase of 5.3% over 1951. The number of passengers handled was 0.2% more than the previous year.

Passengers carried in other than commutation service increased, but there was a reduction in the number of commutation passengers.

The increase in revenue came from three sources: higher commutation fares, cancellation of the one-day round trip fares, and the increase in the number of passengers in other than commutation service.

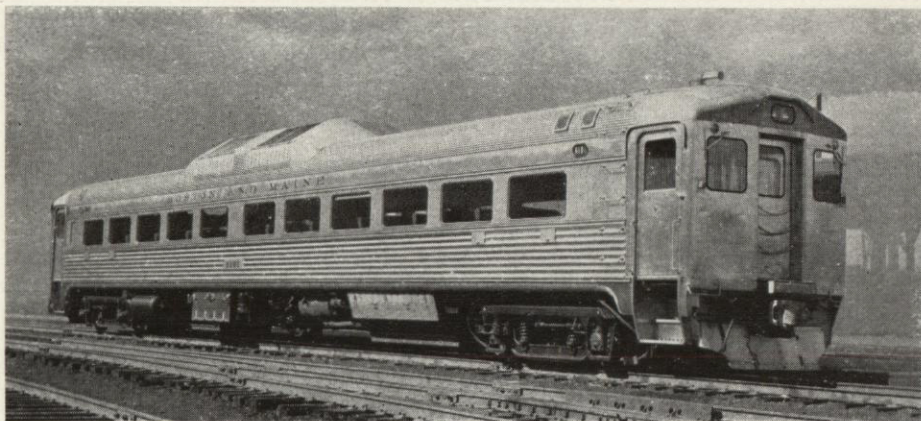
Increases of 25% in the monthly ride form of ticket and 35% in the 12-ride fares which are good only within 15 miles of Boston, were permitted by the Massachusetts Commission after extended hearings effective April 22 for one year. Prior to the expiration date of this increase, evidence will be offered to demonstrate the necessity of making the increase permanent with a showing that present commutation revenue, even with the increase, is not adequate to put the service on a self-sustaining basis.

Three stainless steel, self-propelled rail diesel cars were purchased from the Budd Manufacturing Company and were placed in service in April and May between Boston and Troy, N. Y., Boston and White River Junction, Vt., and between White River Junction and Springfield, Mass. These cars have made faster schedules possible and have resulted in very substantial operating economies. One of these units has also been used on Sundays to provide six round trips between Boston and Haverhill, Mass. and intermediate points, improving our Sunday service on this route and attracting a substantial number of new riders. Three more of these units have been ordered and they will be placed in service during 1953 on various parts of the system.

Difficulty is still experienced in obtaining State Commissions' approvals for discontinuance of branch line passenger trains which are operated at a loss and which are no longer needed to serve the public. In cases involving the Stoneham Branch in Massachusetts, the Manchester-Portsmouth Branch in New Hampshire, and the Claremont Branch in New Hampshire, permission was granted to abandon one of two round trips in each case instead of being granted in such a way as to permit complete discontinuance. In February 1953, however, the Massachusetts Commission authorized discontinuance of the one round trip per day of passenger service between Worcester, Mass. and Peterborough, N. H.

Promotions of feature trains, special excursions, package tours, and





*Budd "Highliner" Rail Diesel Car*

other devices to increase passenger revenue have been carried out throughout the year with satisfactory results.

### **EXPRESS TRAFFIC**

Revenue from express was \$1,814,680, an increase of 99.1% over 1951. As predicted last year, the change in the Federal postal laws on January 1, 1952 limiting the size and weight of parcel post shipments resulted in a substantial increase in the volume of express with a resulting increase in revenue available for distribution to the owning carriers by the Railway Express Agency.

### **MILK TRAFFIC**

Revenue from milk and cream was \$1,354,208, an increase of 2.7% over 1951. This increase was due to the handling of additional tank car shipments and more bottled milk traffic from Vermont.

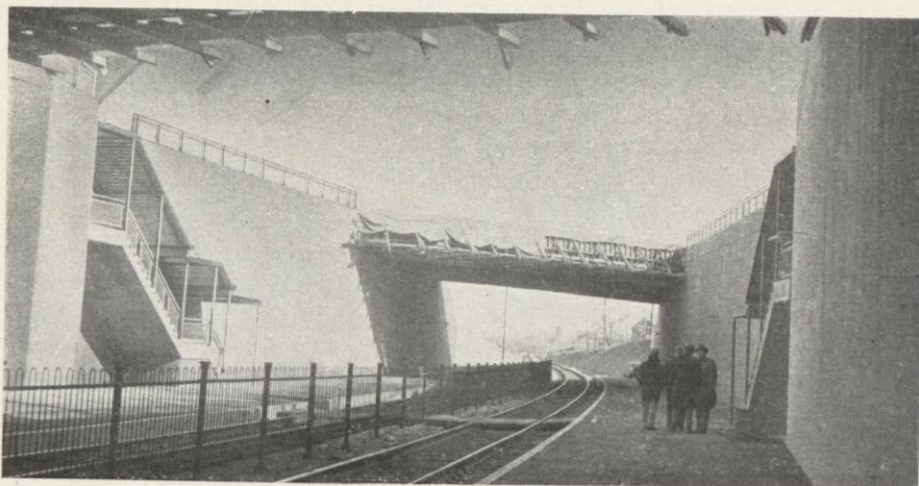
### **OPERATING RESULTS**

Gross ton miles for the year 1952 were 4.0% less than in 1951. Gross ton miles produced per freight train hour increased 3.1% over 1951 and is a record high at 39,374. The average speed of freight trains per hour is also a record high.

The proportion of gross ton miles handled by diesel locomotives in freight service at end of 1952 was 98.8% as compared with 97.3% at end of 1951. At end of year 83.1% of passenger train miles were handled by



diesel locomotives as against only 67.6% at the end of 1951. In yard switching service the proportion of switching hours by diesel locomotives has increased from 85.5% at end of 1951 to 89.0% at end of 1952.



*Grade Crossing Elimination Project at Waverley, Mass.*

## **CHANGES IN EQUIPMENT**

Diesel locomotive ownership at the end of the year totaled 200 locomotives consisting of 233 units. This was an increase of 39 locomotives and units over the number owned at the beginning of the year. At the end of the year orders were placed for the purchase of 44 additional diesel locomotives, delivery of which is expected in 1953 and 1954. These new diesels, when delivered, will permit the retiring of 83 steam locomotives and will eliminate all steam power on the system except that left in service on commutation trains in and out of Boston. The order is for fourteen 800 horsepower, fourteen 600 horsepower, and five 1200 horsepower switcher types, many of which are intended for use in road service on local freights, and also six 1500 horsepower and five 1600 horsepower locomotives of the general purpose type for use in both freight and passenger service.

Retirement of 47 steam locomotives reduced ownership at the end of the year to 166.

Revenue freight car ownership at the end of 1952 was 4,766. Since the first of the year 22 cars were retired because of age and condition, sixteen were destroyed by accident on foreign lines and twenty-nine were sold.

Passenger car ownership at the end of the year was 944. During



1952, 98 steel underframe, wood superstructure cars were withdrawn from service and were scrapped or converted to non-revenue use. Additions to the passenger car fleet were made through the purchase of 74 used steel cars for commutation service.

In addition to the orders for three new Budd rail motor cars, plans were completed for acquiring four new stainless steel sleeping cars as the Boston and Maine's share of the cars necessary to re-equip and modernize The State of Maine Express between Portland and New York City and The Gull between Boston and the Maritime Provinces of Canada.

## **WAGES AND WORKING RULES**

Governmental operation of the railroads through the Department of the Army which became effective on August 27, 1950, was terminated on May 23, 1952 with the settlement of the three year old wage and rules dispute with the Engineers and Firemen.

This agreement resulted in an increase in basic rates of 12½ cents per hour for Engineers and Firemen in road service and 27 cents per hour for men in yard service. A cost-of-living adjustment clause identical with that granted other operating and non-operating employees is also included in the agreement. A moratorium until October, 1953 on wage and rule changes is also provided.

In February, an Emergency Board, created under the provisions of the Railway Labor Act, recommended that the Railroads negotiate a Union Shop Agreement with the non-operating employees. In August, a Union Shop Agreement was concluded and it became effective on the Boston and Maine on September 15, 1952. At the present time all of our organized employees, except the Engineers and Firemen, are covered by Union Shop agreements. In December an Arbitration Board, established under the provisions of the May 23 agreement with the Engineers and Firemen, settled the one remaining rules dispute involving "Combinations of service." The Board's award provided that engine service employees may be required to perform two or more classes of road service in a day or trip, and provided how they shall be paid for such service.

Agreements with operating and non-operating employees providing for cost-of-living adjustments resulted in an 11 cents per hour increase at the start of 1952, and while the cost-of-living index fluctuated during the year, the adjustment stood at 13 cents per hour above the basic rate at the start of 1953.

All of our wage agreements also provide for reopening for negotiation of so-called Annual Wage Improvement based on productivity. In



December, the President of the United States appointed a referee to decide the issue of whether or not the Government Wage Stabilization policy provided for "productivity increases." The referee decided that such increases are permissive under the wage stabilization policy and the question of the amount of such increases, if any, is currently being heard before the referee. Such increases, if granted, would be over and above cost-of-living adjustment and would result in increases in basic wage rates.

### **LINE ABANDONMENTS**

Approval of the Interstate Commerce Commission was obtained for the abandonment of that portion of the Portland Division Eastern Route between Kittery Junction and North Berwick, Me. This single track line, 17.02 miles in length, was used only to a limited extent and by some readjustment of passenger trains on the Portland Division the few through trains between Boston and Portland formerly operating over this line were rerouted to the Western Division via Dover. Substantial quantities of rail and other track materials for reuse were obtained as a result of this abandonment and, in addition, considerable scrap material was disposed of by sale.

Completion of the grade crossing elimination project in Waverley, Mass. permitted removal of 3.8 miles of the Central Mass. Branch between Clematis Brook and Fens (West Cambridge). Usable rail, ties, and other track material was salvaged and a saving in annual maintenance will be realized. Central Mass. Branch trains were rerouted to move over the Fitchburg Division main line between Fens and Clematis Brook.

### **ADDITIONS AND IMPROVEMENTS TO PROPERTY**

Stone ballast resurfacing was completed over a total of 28.1 track miles during the year of which 15.4 miles were resurfaced on the Portland Division main line route between Biddeford and Portland and 12.7 miles were resurfaced on the Fitchburg Division between North Leominster and Fitchburg, Mass., and between Hoosick Junction and Eagle Bridge, N. Y.

Rail testing for the purpose of revealing any internal defects was carried out through the operation of a rail detector car over 1522 track miles on both main lines and branches. New rail installed totaled 3696 gross tons and 188,652 new cross ties were laid.

At Salem, Mass., the North Street grade crossing elimination pro-



ject, which was begun in 1951, was completed and this with the previously finished Bridge Street project, eliminates the crossings east of Salem Tunnel. The depressing of our Fitchburg Division main line tracks through Waverley, Mass. was completed and overhead bridges were constructed, eliminating both the Trapelo Road and Lexington Street crossings. Four grade crossings were eliminated by closing of highways in Massabesic, N. H., Winchendon, Mass. and Buckland, Mass.

Automatic crossing protection was installed at 17 crossings. Automatic half gates and flashers were placed on 12 of these, replacing manual protection or older types of crossing protection signals.

Labor saving equipment to further mechanize maintenance work was placed in service to the extent of 73 new pieces of roadway equipment and tools, while 72 were delivered for replacements. The major proportion of the replacements were track motor cars.



*New Passenger Station at Lynn, Mass.*

## **BOSTON CENTRAL ARTERY PROJECT**

Construction was progressed by the Commonwealth on the Central Artery Project which involves many of your Company's facilities and properties in the vicinity of the North Station. Several sections of freight houses which are under lease to shippers had to be removed temporarily. The Gantry crane used for public delivery in Yard 13, Charlestown, had to be relocated and a large portion of the Railway Express Agency



building at the North Station was also removed. During the year tracks in the North Station were put out of service two at a time as foundations were built for the arm of the Central Artery which will cross all of the North Station tracks.

The entire question of the amount of reimbursement for properties taken and damages due from the Commonwealth is now before the courts.

## **MATERIALS AND SUPPLIES**

Government controls over materials and supplies, as well as controls over inventory and prices, were continued throughout the year 1952. Prices of materials and supplies, principally steel products, continued to move to moderately higher levels. Our weighted average of prices of materials, exclusive of fuel, showed an increase of 4.0% during the last six months of the year.

Increased production capacity of industry generally during the last half of the year resulted in improved deliveries of materials, avoiding long-range advance ordering with a direct beneficial effect on our investment in materials and supplies.

Diesel fuel oil was available in ample supply throughout the year and purchases totaled 24,714,271 gallons at an average cost of 9.78 cents per gallon. This compares with 23,556,917 gallons used in 1951 at an average cost of 9.47 cents per gallon.

Locomotive coal purchased during the year amounted to 99,500 net tons at an average cost f.o.b. Boston and Maine Line of \$7.93 per ton. This compares with the purchase of 192,000 net tons in 1951 at an average cost of \$7.79 per ton.

The total cost of materials and supplies purchased in 1952, excluding equipment, was \$11,488,490, compared with \$13,916,033 in 1951.

## **REAL ESTATE AND INDUSTRIAL DEVELOPMENT**

Ninety-five sales of land were made during the year, totaling approximately  $4\frac{1}{2}$  million square feet. Of these sales, thirty-seven were made to industries for new plans or expansions.

Considerable growth is being experienced in the electronics industry and in the large field of metal working industries in the territory served by the Boston and Maine Railroad. This has resulted in the construction of several new plants with resultant greater employment and has created valuable traffic for the Railroad.



New industrial locations and expansions which took place in 1951 created additional traffic of over 11,000 cars per year. Twenty private sidetracks were installed involving a total of 8,700 feet of track.

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*The Board of Directors records with profound sorrow the death of two of its members.*

HARRY HUBBARD DUDLEY of Concord, N. H. who shared with one other Director the honor of being senior in length of service, died on June 30, 1952. Mr. Dudley was elected to the Board September 9, 1920. The Boston and Maine Railroad lost through his death a valued and respected friend and advisor.

ROY LEONARD PATRICK, a member of the Board since April 13, 1927, and a member of the Executive Committee of the Board since 1943, died suddenly on January 14, 1953. One of the foremost citizens of his native State of Vermont, his business knowledge and good judgment made his counsel of great value to the Board. He had the affection and respect of all with whom he came in contact, and his loss to the Company and the community is deeply regretted.

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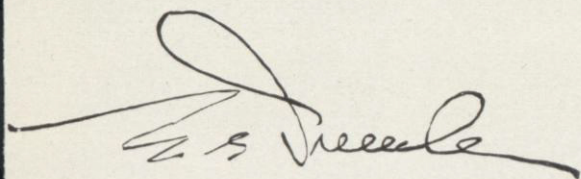
While operating revenues were slightly higher in 1952 than in 1951, operating expenses increased by a lesser amount, leaving a net revenue from operations that was 4.2% better than 1951. Increase in revenues through more freight and passenger traffic and reduction of expenses are the major concerns of your Management.

Real progress has been made in the reduction of the passenger deficit through revisions in schedules, operating savings made by rail diesel cars, by discontinuance of money-losing branch line passenger trains, and by fare revisions. Efforts in all directions will be intensified to reduce further passenger train service losses.

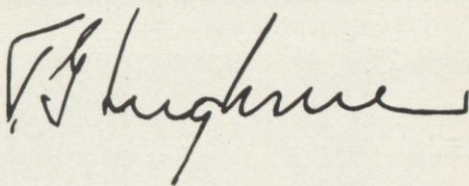


On the National level concerted efforts are being made by the railroads with a most encouraging volume of support from individuals and organizations outside of the industry looking toward revisions in the Interstate Commerce Act during the 1953 session of Congress. Of particular urgency are changes which would reduce the time lag and the delays which have been experienced in getting approval of general rate increases sought when increases in wages and costs of materials made them necessary, the granting of authority to the Interstate Commerce Commission to over-rule State Commissions on passenger train abandonment cases, and a number of other changes designed to modernize regulation of railroads and permit them to meet competition and changed economic conditions without the protracted delays now required by an outmoded regulatory law.

Your Board of Directors acknowledges with appreciation the support and cooperation of the Company's officers and employes and patrons throughout the year.

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Chairman of the Board

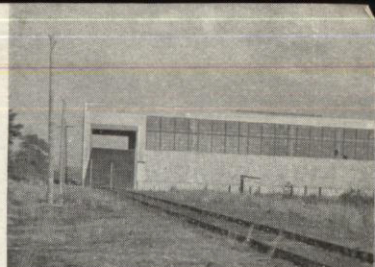
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President

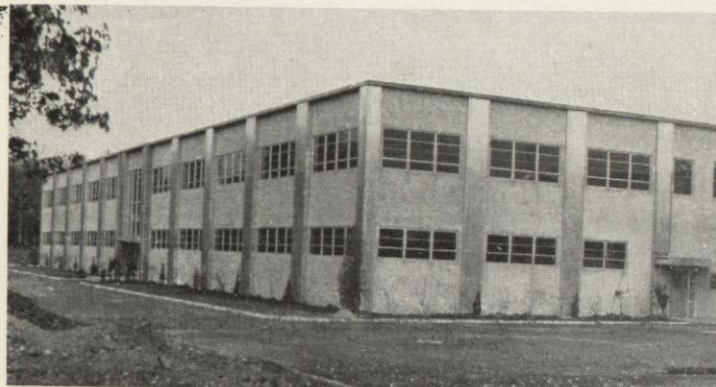




CBS Hytron, Danvers, Mass.



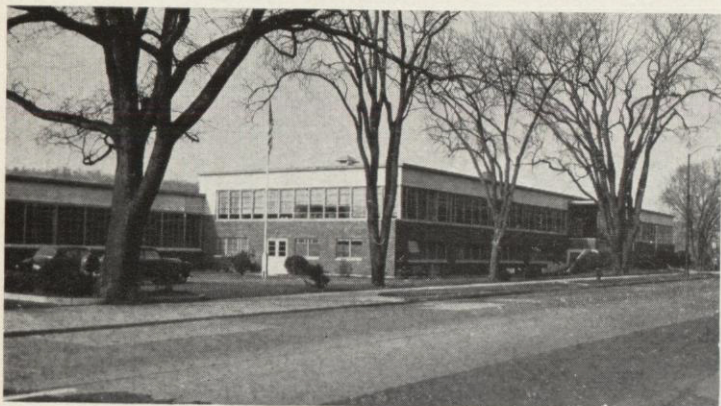
Edgcomb Steel I



J. W. Greer Co., Wilmington, Mass.



Dewey & Almy Chemi



Commercial Filters Corp., Melrose, Mass.

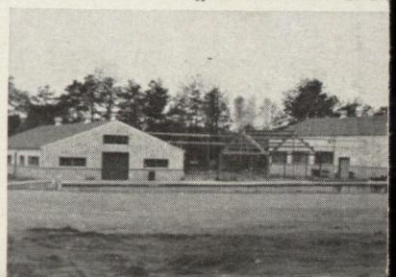
## EXAMPA INDUSTRIAL EXP



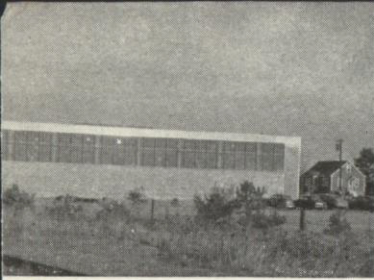
Avery & Saul Co. West Cambridge, Mass.

Eastern States Farmers' Exchange, Brattleboro, Vt.

Raffi & Swanson Inc.







c., Nashua, N. H.



The Norton Co., Worcester, Mass.

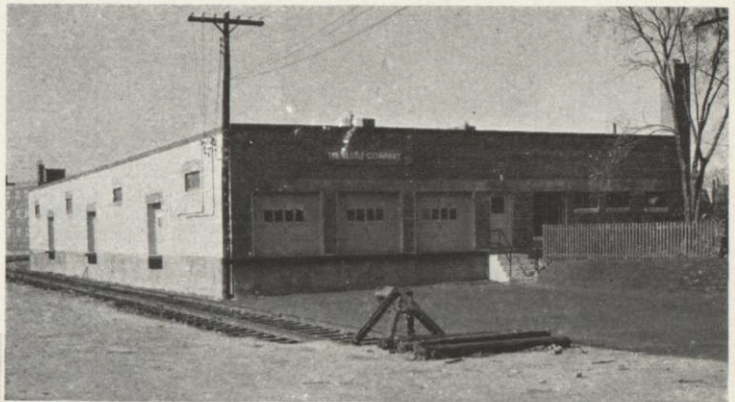


cal Co., Acton, Mass.

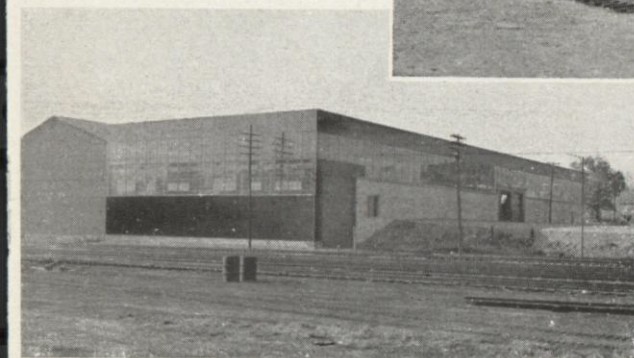


Brown-Wales Co., Cambridge, Mass.

## LES OF ANSION—1952



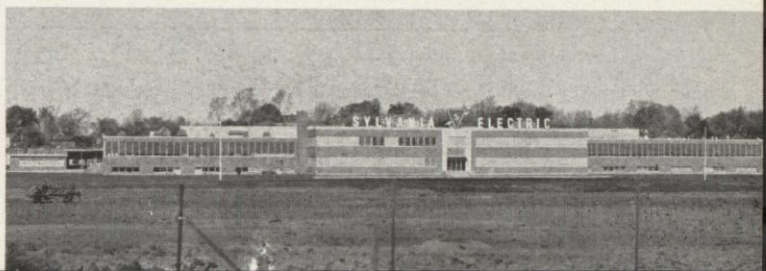
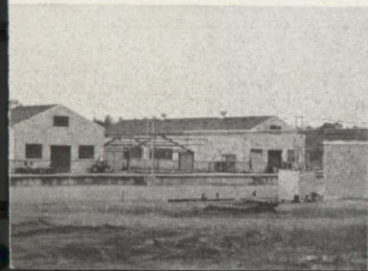
The Nestlé Company, West Cambridge, Mass.



Wilmington, Mass.

Merrill & Usher Co., Worcester, Mass.

Sylvania Electric Products Inc., Woburn, Mass.





# Assets

# Condensed General

	Dec. 31, 1952	Dec. 31, 1951
<b>ROAD AND EQUIPMENT</b>		
Investment in Road . . . . .	\$190,630,491 82	\$191,579,314 36
Investment in Equipment . . . . .	65,650,894 29	61,682,528 41
<i>Total</i> . . . . .	\$256,281,386 11	\$253,261,842 77
Improvements on Leased Property . . . . .	10,119,609 88	10,121,983 74
Acquisition Adjustment . . . . .	c 5,961,122 63	c 5,961,122 63
Donations and Grants . . . . .	c 200,011 54	c 197,868 54
<i>Total Investment in Transportation Property</i> . . . . .	\$260,239,861 82	\$257,224,835 34
Accrued Depreciation — Road and Equipment . . . . .	c 23,068,844 14	c 22,546,893 64
Accrued Amortization of Defense Projects — Road and Equipment . . . . .	c 10,385,448 78	c 10,624,214 85
<i>Investment in Transportation Property less Recorded Depreciation and Amortization</i> . . . . .	\$226,785,568 90	\$224,053,726 85
Sinking Funds . . . . .	1,420 39	1,663 53
Capital and Other Reserve Funds . . . . .	917,002 79	1,043,023 09
Miscellaneous Physical Property . . . . .	481,211 71	406,404 42
Investments in Affiliated Companies . . . . .	2,884,484 82	2,844,434 82
Other Investments . . . . .	740,245 94	730,947 43
<i>Total Investments</i> . . . . .	\$231,809,934 55	\$229,080,200 14
<b>CURRENT ASSETS</b>		
Cash . . . . .	\$ 6,302,014 91	\$ 5,953,135 22
Cash in Transit — Agents' Remittances . . . . .	873,876 85	943,479 57
Temporary Cash Investments . . . . .	8,241,800 00	8,090,600 00
Special Deposits . . . . .	2,663,819 12	2,239,459 78
Loans and Bills Receivable . . . . .	4,984 42	5,434 42
Net Balance Receivable from Agents and Conductors . . . . .	2,081,400 77	2,007,003 99
Miscellaneous Accounts Receivable . . . . .	4,614,621 94	3,252,002 10
Material and Supplies . . . . .	6,105,527 78	6,484,575 53
Interest and Dividends Receivable . . . . .	11,809 56	43,016 06
Accrued Accounts Receivable . . . . .	932,236 00	1,429,996 24
Other Current Assets . . . . .	25,314 81	48,592 08
<i>Total Current Assets</i> . . . . .	\$ 31,857,406 16	\$ 30,497,294 99
<b>DEFERRED ASSETS</b>		
Working Fund Advances . . . . .	\$ 16,765 87	\$ 21,744 11
Insurance and Other Funds . . . . .	2,118,606 72	2,006,150 19
Other Deferred Assets . . . . .	258,873 60	273,969 73
<i>Total Deferred Assets</i> . . . . .	\$ 2,394,246 19	\$ 2,301,864 03
<b>UNADJUSTED DEBITS</b>		
Prepayments . . . . .	\$ 89,391 71	\$ 129,166 76
Discount on Funded Debt . . . . .	278,276 55	305,531 62
Property Retired Chargeable to Operating Expenses . . . . .	347,545 96	489,264 90
Other Unadjusted Debits . . . . .	348,730 30	317,919 54
Securities Issued or Assumed — Unpledged . . . . .	5,653,400 00	7,211,900 00
<i>Total Unadjusted Debits</i> . . . . .	\$ 6,717,344 52	\$ 8,453,782 82
<i>Grand Total</i> . . . . .	\$272,778,931 42	\$270,333,141 98

c Indicates Credit Balance.



# Balance Sheet

# Liabilities

	Dec. 31, 1952	Dec. 31, 1951
<b>CAPITAL STOCK</b>		
Common Stock — 395,051 shares . . . . .	\$ 39,505,100 00	\$ 39,505,100 00
Preferred Stock — 31,498 shares . . . . .	3,149,800 00	3,149,800 00
First Preferred Stock — 388,179 shares . . . . .	38,817,900 00	38,817,900 00
Prior Preference Stock (Includes Negotiable Receipts) . . . . .	23,138,500 00	23,138,500 00
<i>Total Capital Stock</i> . . . . .	(a) \$104,611,300 00	(a) \$104,611,300 00
Premiums on Capital Stock . . . . .	4,227,040 14	4,227,040 14
<i>Total Capital Stock and Premiums</i> . . . . .	\$108,838,340 14	\$108,838,340 14
<b>LONG-TERM DEBT</b>		
Funded Debt Unmatured . . . . .	(b) \$ 84,733,700 00	\$ 86,684,200 00
Lease and Purchase Agreements — Equipment . . . . .	9,613,453 52	7,460,557 75
<i>Total Long-Term Debt</i> . . . . .	\$ 94,347,153 52	\$ 94,144,757 75
<b>CURRENT LIABILITIES</b>		
Traffic and Car Service Balances — Net Payable . . . . .	\$ 4,273,746 08	\$ 4,562,946 94
Audited Accounts and Wages Payable . . . . .	4,097,721 31	3,792,950 89
Miscellaneous Accounts Payable . . . . .	1,871,883 88	1,752,143 45
Interest Matured Unpaid . . . . .	1,170,847 13	1,175,957 63
Dividends Matured Unpaid . . . . .	12,349 64	12,349 64
Unmatured Interest Accrued . . . . .	1,162,455 31	1,137,123 33
Accrued Accounts Payable . . . . .	932,071 52	1,240,376 84
Taxes Accrued . . . . .	4,006,419 70	3,689,382 73
Other Current Liabilities . . . . .	329,248 13	24,771 34
<i>Total Current Liabilities</i> . . . . .	\$ 17,856,742 70	\$ 17,388,002 79
<b>DEFERRED LIABILITIES</b>		
Pension and Welfare Reserves . . . . .	\$ 34,949 40	\$ 75,000 00
New York State E.G.C. Projects . . . . .	298,491 39	307,065 10
Other Deferred Liabilities . . . . .	120,396 62	114,427 54
<i>Total Deferred Liabilities</i> . . . . .	\$ 453,837 41	\$ 496,492 64
<b>UNADJUSTED CREDITS</b>		
Insurance Reserves . . . . .	\$ 50,000 00	\$ 50,000 00
Accrued Depreciation — Leased Property . . . . .	291,551 41	224,619 01
Other Unadjusted Credits . . . . .	330,220 57	311,239 08
<i>Total Unadjusted Credits</i> . . . . .	\$ 671,771 98	\$ 585,858 09
<b>SURPLUS</b>		
Additions to Property through Income and Surplus . . . . .	\$ 14,822,146 85	\$ 14,822,146 85
Funded Debt Retired through Income and Surplus . . . . .	22,763,185 37	21,565,300 23
Sinking Fund Reserves . . . . .	1,172,297 39	1,172,180 53
Miscellaneous Fund Reserves . . . . .	1,386,537 41	1,299,080 88
<i>Total Appropriated Surplus</i> . . . . .	\$ 40,144,167 02	\$ 38,858,708 49
Unearned Surplus . . . . .	598,088 04	598,088 04
Earned Surplus . . . . .	(c) 9,868,830 61	(c) 9,422,894 04
<i>Total Surplus</i> . . . . .	\$ 50,611,085 67	\$ 48,879,690 57
<i>Grand Total</i> . . . . .	\$272,778,931 42	\$270,333,141 98

(a) Includes \$264,000.00 held by or for Company.

(b) Includes \$6,035,400.00 held by or for Company.

(c) Includes Surplus Earned by Lessor Companies before Consolidation.



# Income Account

	Year ended Dec. 31, 1952	Increase or Decrease	Per Cent
<b>TRANSPORTATION REVENUE</b>			
Freight . . . . .	\$66,851,601 55	d\$ 984,093 67	1.45
Passenger . . . . .	11,963,736 86	602,650 44	5.30
Baggage . . . . .	13,643 02	5,251 92	62.59
Parlor and Chair Car . . . . .	10,734 41	d 7,400 28	40.81
Mail . . . . .	4,303,551 56	1,050,771 68	32.30
Express . . . . .	1,814,679 80	903,149 60	99.08
Other Passenger-Train . . . . .	273,942 56	d 5,626 72	2.01
Milk . . . . .	1,354,207 63	35,149 41	2.66
Switching . . . . .	831,853 96	d 26,879 48	3.13
<i>Total Transportation Revenue</i> . . . . .	\$87,417,951 35	\$1,572,972 90	1.83
<b>INCIDENTAL REVENUE</b>			
Dining and Buffet . . . . .	\$ 138,521 26	\$ 17,258 31	14.23
Station and Train Privileges . . . . .	124,119 70	d 3,352 92	2.63
Parcel Room . . . . .	4,949 90	20 85	.42
Storage — Freight . . . . .	28,919 61	d 5,231 88	15.32
Storage — Baggage . . . . .	4,248 64	d 163 31	3.70
Demurrage . . . . .	349,055 26	d 207,820 12	37.32
Communication . . . . .	30,100 18	846 51	2.89
Grain Elevator . . . . .	93,661 06	36,771 60	64.64
Power . . . . .	91,585 54	10,223 08	12.56
Rent of Buildings and Other Property . . . . .	1,002,852 63	2,690 79	.27
Miscellaneous . . . . .	340,531 91	d 17,549 86	4.90
<i>Total Incidental Revenue</i> . . . . .	\$ 2,208,545 69	d\$ 166,306 95	7.00
Joint Facility — Cr. . . . .	\$ 231,534 99	\$ 26,531 87	12.94
Joint Facility — Dr. . . . .	5,813 97	694 20	13.56
<i>Total Joint Facility Operating Revenue</i> . . . . .	\$ 225,721 02	\$ 25,837 67	12.93
<i>Total Operating Revenues</i> . . . . .	\$89,852,218 06	\$1,432,503 62	1.62
<b>OPERATING EXPENSES</b>			
Maintenance of Way and Structures . . . . .	\$16,278,901 53	\$1,013,168 31	6.64
Maintenance of Equipment . . . . .	13,554,166 90	25,674 04	.19
Traffic . . . . .	1,360,563 20	9,251 23	.68
Transportation . . . . .	37,478,392 31	d 295,926 17	.78
Miscellaneous Operations . . . . .	236,274 02	2,494 60	1.07
General . . . . .	3,635,317 89	d 18,967 83	.52
<i>Total Operating Expenses</i> . . . . .	\$72,543,615 85	\$ 735,704 18	1.02
<i>Operating Ratio</i> . . . . .	(80.74%)	d (.47%)	
<i>Net Operating Revenue</i> . . . . .	\$17,308,602 21	\$ 696,799 44	4.19

d Indicates decrease.



# Income Account (Continued)

	Year ended Dec. 31, 1952	Increase or Decrease	Per Cent
TAX ACCRUALS . . . . .	\$ 8,312,158 75	\$ 602,022 04	7.81
<i>Operating Income</i> . . . . .	\$ 8,996,443 46	\$ 94,777 40	1.06
Rent from Locomotives . . . . .	\$ 26,815 23	d\$ 1,607 17	5.65
Rent from Passenger-Train Cars . . . . .	415,352 84	d 32,775 96	7.31
Rent from Work Equipment . . . . .	26,630 01	3,735 91	16.32
Joint Facility Rent Income . . . . .	457,857 77	34,672 71	8.19
<i>Total Rent Income</i> . . . . .	\$ 926,655 85	\$ 4,025 49	.44
Hire of Freight Cars — Debit Balance . . . . .	\$ 3,536,412 12	d\$ 106,102 47	2.91
Rent for Locomotives . . . . .	19,607 47	d 1,101 56	5.32
Rent for Passenger-Train Cars . . . . .	453,792 12	d 30,153 57	6.23
Rent for Work Equipment . . . . .	889 55	817 83	—
Joint Facility Rents . . . . .	848,983 52	78,917 08	10.25
<i>Total Rents Payable</i> . . . . .	\$ 4,859,684 78	d\$ 57,622 69	1.17
<i>Net Rents Payable</i> . . . . .	\$ 3,933,028 93	d\$ 61,648 18	1.54
<i>Net Railway Operating     Income</i> . . . . .	\$ 5,063,414 53	\$ 156,425 58	3.19
OTHER INCOME			
Miscellaneous Rent Income	\$ 332,292 99	\$ 35,872 59	12.10
Income from Nonoperating Property . . . . .	7,373 74	d 2,476 49	25.14
Dividend Income . . . . .	34,115 50	d 6,161 00	15.30
Interest Income . . . . .	284,270 59	78,779 79	38.34
Income from Sinking and Other Reserve Funds . . . . .	98,150 51	5,557 02	6.00
Miscellaneous Income . . . . .	42,466 69	d 11,731 30	21.65
<i>Total Other Income</i> . . . . .	\$ 798,670 02	\$ 99,840 61	14.29
<i>Total Income</i> . . . . .	\$ 5,862,084 55	\$ 256,266 19	4.57



# Income Account (Concluded)

	Year ended Dec. 31, 1952	Increase or Decrease	Per Cent
MISCELLANEOUS DEDUCTIONS FROM INCOME			
Miscellaneous Rents . . . . .	\$ 238,774 34	\$ 115,852 82	94.25
Miscellaneous Tax Accruals . . . . .	11,820 00	d 220 00	1.83
Miscellaneous Income Charges . . . . .	34,400 90	d 8,377 67	19.58
Income Applied to Sinking and Other Reserve Funds . . . . .	130,228 50	7,034 00	5.71
<i>Total Miscellaneous Deductions . . . . .</i>	<i>\$ 415,223 74</i>	<i>\$ 114,289 15</i>	<i>37.98</i>
<i>Income Available for Fixed Charges . . . . .</i>	<i>\$ 5,446,860 81</i>	<i>\$ 141,977 04</i>	<i>2.68</i>
FIXED CHARGES			
Rent for Leased Roads . . . . .	\$ 474,880 84	—	—
Interest on Funded Debt — Fixed Interest . . . . .	2,560,631 57	\$ 18,442 33	.73
Interest on Unfunded Debt . . . . .	9,343 95	d 1,872 70	16.70
Amortization of Discount on Funded Debt . . . . .	26,478 83	d 286 36	1.07
<i>Total Fixed Charges . . . . .</i>	<i>\$ 3,071,335 19</i>	<i>\$ 16,283 27</i>	<i>.53</i>
<i>Income after Fixed Charges (Available Net Income) . . . . .</i>	<i>\$ 2,375,525 62</i>	<i>\$ 125,693 77</i>	<i>5.59</i>
CONTINGENT CHARGES			
Sinking Fund — Series RR Bonds . . . . .	\$ 679,102 00	—	—
Interest on Funded Debt — Contingent Interest . . . . .	1,030,230 00	d\$ 1,450 00	—
Sinking Fund — Series A Bonds . . . . .	482,870 00	—	—
<i>Total Contingent Charges . . . . .</i>	<i>\$ 2,192,202 00</i>	<i>d\$ 1,450 00</i>	<i>—</i>
<i>Net Income after Fixed Charges and Other De- ductions, transferred to Profit and Loss . . . . .</i>	<i>\$ 183,323 62</i>	<i>\$ 127,143 77</i>	<i>—</i>

d Indicates decrease.



## Earned Surplus—December 31, 1952

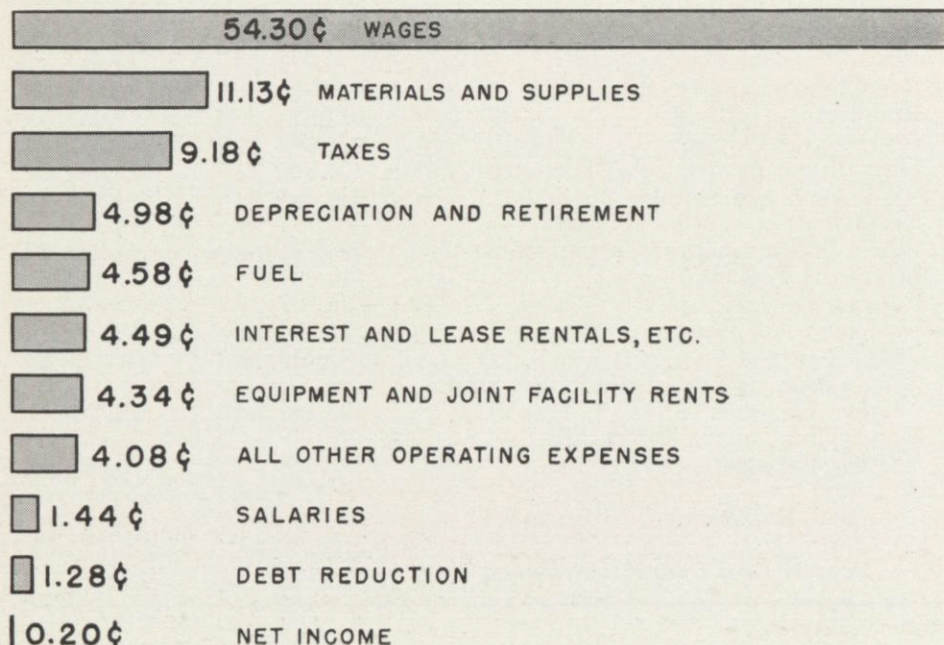
Item	Debit	Credit
Balance, December 31, 1951 (Credit) . . .		(a) \$9,422,894 04
Credit Balance from Income Account for year 1952 . . . . .		183,323 62
Adjustment to Par of Boston and Maine Railroad Bonds purchased during 1952 . . . . .		108,180 37
Retired Miscellaneous Property Sold — Net . . . . .		152,264 97
Miscellaneous Credits — Net . . . . .		2,167 61
Credit Balance, December 31, 1952 . . . . .	(a) \$9,868,830 61	
	\$9,868,830 61	\$9,868,830 61

(a) Includes Surplus Earned by Lessor Companies before Consolidation.

### DISTRIBUTION OF THE INCOME DOLLAR—1952

Average Number of All Employees, 12,654

Total Payroll — All Services, \$53,083,777





## Operating Expenses

	Year ended Dec. 31, 1952	Increase or Decrease
<b>MAINTENANCE OF WAY AND STRUCTURES</b>		
Superintendence . . . . .	\$ 959,489 05	\$ 15,008 59
Roadway Maintenance . . . . .	1,261,064 28	d 5,148 89
Tunnels and Subways . . . . .	54,136 15	4,993 87
Bridges, Trestles and Culverts . . . . .	364,193 29	d 6,102 20
Ties . . . . .	808,652 73	251,495 53
Rails . . . . .	175,843 51	d 57,015 38
Other Track Material . . . . .	615,808 13	104,129 88
Ballast . . . . .	89,032 40	d 30,523 33
Track Laying and Surfacing . . . . .	4,064,618 00	208,786 82
Fences, Snowsheds and Signs . . . . .	92,200 89	6,742 46
Station and Office Buildings . . . . .	722,133 48	46,193 29
Roadway Buildings . . . . .	45,620 36	d 11,795 23
Water Stations . . . . .	26,546 87	d 15,956 20
Fuel Stations . . . . .	22,916 77	d 3,362 51
Shops and Enginehouses . . . . .	509,497 33	d 18,991 38
Grain Elevators . . . . .	44,298 85	10,947 91
Wharves and Docks . . . . .	11,599 06	d 5,377 66
Coal and Ore Wharves . . . . .	4,349 58	d 667 93
Communication Systems . . . . .	108,578 06	19,798 07
Signals and Interlockers . . . . .	1,131,057 89	26,779 54
Power Plants . . . . .	4,410 70	d 800 98
Power-Transmission Systems . . . . .	73,715 56	d 13,717 47
Road Property — Depreciation . . . . .	1,728,384 96	31,492 00
Retirements — Road . . . . .	651,014 96	75,051 36
Roadway Machines . . . . .	225,802 64	18,931 70
Dismantling Retired Road Property . . . . .	206,818 34	121,669 23
Small Tools and Supplies . . . . .	231,535 62	4,200 27
Removing Snow, Ice and Sand . . . . .	1,061,737 76	186,365 15
Public Improvements — Maintenance . . . . .	305,131 68	34,825 28
Injuries to Persons . . . . .	114,661 25	d 35,312 05
Insurance . . . . .	26,707 32	7,632 87
Stationery and Printing . . . . .	12,204 23	d 2,437 14
Other Expenses . . . . .	7,885 78	1,377 29
Maintaining Joint Tracks, Yards and Other Facilities — Dr. . . . .	696,352 54	90,042 91
Maintaining Joint Tracks, Yards and Other Facilities — Cr. . . . .	179,098 49	46,087 36
<i>Total Maintenance of Way and Structures . . . . .</i>	<i>\$16,278,901 53</i>	<i>\$1,013,168 31</i>
<i>Ratio to Total Operating Revenues . . . . .</i>	<i>(18.12%)</i>	<i>(.85%)</i>

d Indicates decrease.



# Operating Expenses (Continued)

	Year ended Dec. 31, 1952	Increase or Decrease
<b>MAINTENANCE OF EQUIPMENT</b>		
Superintendence . . . . .	\$ 735,587 75	\$ 22,757 33
Shop Machinery . . . . .	231,556 58	d 1,533 72
Power-Plant Machinery . . . . .	76,265 02	17,084 51
Shop and Power-Plant Machinery — Depreciation . . . . .	109,221 00	d 371 00
Dismantling Retired Shop and Power- Plant Machinery . . . . .	557 30	314 19
Steam Locomotives — Repairs . . . . .	1,075,067 24	d 543,407 01
Other Locomotives — Repairs . . . . .	3,662,435 54	385,064 71
Freight-Train Cars — Repairs . . . . .	2,268,529 83	299,578 64
Passenger-Train Cars — Repairs . . . . .	2,605,198 33	d 408,307 28
Work Equipment — Repairs . . . . .	325,698 70	11,171 33
Miscellaneous Equipment — Repairs . . . . .	4,587 08	d 974 17
Dismantling Retired Equipment . . . . .	57,139 06	d 5,149 54
Retirements — Equipment . . . . .	27,124 60	d 27,124 60
Equipment — Depreciation . . . . .	2,024,110 77	151,685 11
Injuries to Persons . . . . .	170,651 62	105,331 95
Insurance . . . . .	86,463 10	d 9,058 77
Stationery and Printing . . . . .	11,958 31	d 384 25
Other Expenses . . . . .	28,944 47	15,869 87
Joint Maintenance of Equipment Expenses — Dr. . . . .	116,281 38	14,815 38
Joint Maintenance of Equipment Expenses — Cr. . . . .	8,961 58	1,688 64
<i>Total Maintenance of Equipment. . . . .</i>	<i>\$13,554,166 90</i>	<i>\$ 25,674 04</i>
<i>Ratio to Total Operating Revenues . . . . .</i>	<i>(15.08%)</i>	d <i>(.22%)</i>
<b>TRAFFIC</b>		
Superintendence . . . . .	\$ 528,634 52	d \$ 45,969 43
Outside Agencies . . . . .	492,530 30	48,999 74
Advertising . . . . .	192,447 10	d 576 99
Traffic Associations . . . . .	60,881 46	d 406 86
Industrial and Immigration Bureaus . . . . .	26,610 17	d 1,892 34
Insurance . . . . .	253 18	141 43
Stationery and Printing . . . . .	59,206 47	8,955 68
<i>Total Traffic . . . . .</i>	<i>\$ 1,360,563 20</i>	<i>\$ 9,251 23</i>
<i>Ratio to Total Operating Revenues . . . . .</i>	<i>(1.52%)</i>	d <i>(.01%)</i>

d Indicates decrease.



# Operating Expenses (Continued)

	Year Ended Dec. 31, 1952	Increase or Decrease
<b>TRANSPORTATION</b>		
Superintendence . . . . .	\$ 1,087,514 36	\$ 80,217 77
Dispatching Trains . . . . .	421,511 48	2,085 38
Station Employees . . . . .	5,833,864 33	d 218,627 96
Weighing, Inspection and Demurrage Bureaus . . . . .	34,265 20	d 2,089 14
Station Supplies and Expenses . . . . .	556,210 69	d 26,214 91
Yardmasters and Yard Clerks . . . . .	1,311,156 09	44,135 76
Yard Conductors and Brakemen . . . . .	2,517,926 19	52,664 65
Yard Switch and Signal Tenders . . . . .	435,899 92	12 45
Yard Enginemen . . . . .	190,353 78	d 100,757 22
Yard Motormen . . . . .	1,261,260 92	110,427 39
Yard Switching Fuel . . . . .	313,193 10	d 42,506 59
Water for Yard Locomotives . . . . .	5,571 57	d 4,923 18
Lubricants for Yard Locomotives . . . . .	23,057 50	3,840 13
Other Supplies for Yard Locomotives . . . . .	17,748 64	989 47
Enginehouse Expenses — Yard . . . . .	233,194 53	d 2,604 25
Yard Supplies and Expenses . . . . .	98,085 90	8,497 31
Operating Joint Yards and Terminals — Dr. . . . .	2,721,370 89	186,764 10
Operating Joint Yards and Terminals — Cr. . . . .	504,082 34	70,193 02
Train Enginemen . . . . .	815,335 89	d 459,462 20
Train Motormen . . . . .	2,879,637 17	408,253 71
Train Fuel . . . . .	3,165,282 37	d 336,254 34
Water for Train Locomotives . . . . .	68,049 86	d 3,743 73
Lubricants for Train Locomotives . . . . .	196,346 10	615 55
Other Supplies for Train Locomotives . . . . .	146,049 92	d 1,436 58
Enginehouse Expenses — Train . . . . .	1,800,336 76	d 38,077 09
Trainmen . . . . .	5,319,069 95	d 49,867 27
Train Supplies and Expenses . . . . .	2,543,711 70	70,663 68
Operating Sleeping Cars . . . . .	119,623 90	119,623 90
Signal and Interlocker Operation . . . . .	797,388 68	7,874 14
Crossing Protection . . . . .	1,636,601 56	19,416 05
Drawbridge Operation . . . . .	72,144 40	3,896 50
Communication System Operation . . . . .	69,732 20	8,688 28
Stationery and Printing . . . . .	171,952 30	6,727 64
Other Expenses . . . . .	30,938 86	d 7,442 93
Operating Joint Tracks and Facilities — Dr. . . . .	54,907 81	7,049 27
Operating Joint Tracks and Facilities — Cr. . . . .	67,003 09	2,479 46
Insurance . . . . .	19,328 78	8,022 10
Clearing Wrecks . . . . .	68,734 35	2,618 18
Damage to Property . . . . .	26,714 62	d 24,902 70
Damage to Live Stock on Right of Way . . . . .	4,374 09	d 883 73
Loss and Damage — Freight . . . . .	567,234 86	d 41,405 91
Loss and Damage — Baggage . . . . .	9,821 43	5,892 76
Injuries to Persons . . . . .	403,975 09	d 21,030 13
<i>Total Transportation . . . . .</i>	<i>\$37,478,392 31</i>	<i>d \$ 295,926 17</i>
<i>Ratio to Total Operating Revenues . . . . .</i>	<i>(41.71%)</i>	<i>d (1.01%)</i>

d Indicates decrease.



# *Operating Expenses (Concluded)*

	Year Ended Dec. 31, 1952	Increase or Decrease
<b>MISCELLANEOUS OPERATIONS</b>		
Dining and Buffet Service . . . . .	\$ 181,766 76	\$ 3,182 45
Grain Elevators . . . . .	54,489 60	d 695 66
Other Miscellaneous Operations . . . . .	17 66	7 81
<i>Total Miscellaneous Operations . . . . .</i>	<i>\$ 236,274 02</i>	<i>\$ 2,494 60</i>
<i>Ratio to Total Operating Revenues . . . . .</i>	<i>(.26%)</i>	<i>—</i>
<b>GENERAL</b>		
Salaries and Expenses of General Officers	\$ 287,757 99	\$ 11,283 64
Salaries and Expenses of Clerks and Attendants . . . . .	2,393,263 45	29,002 70
General Office Supplies and Expenses . . . . .	183,533 46	4,523 67
Law Expenses . . . . .	257,776 29	11,195 70
Insurance . . . . .	1,004 16	207 14
Pensions and Gratuities . . . . .	226,660 09	d 91,510 60
Stationery and Printing . . . . .	61,005 97	d 12,092 55
Valuation Expenses . . . . .	42,526 57	3,412 17
Other Expenses . . . . .	155,228 29	25,127 46
General Joint Facilities — Dr. . . . .	26,561 62	d 107 16
<i>Total General . . . . .</i>	<i>\$ 3,635,317 89</i>	<i>d \$ 18,957 83</i>
<i>Ratio to Total Operating Revenues . . . . .</i>	<i>(4.05%)</i>	<i>d (.08%)</i>
<i>Total Operating Expenses . . . . .</i>	<i>\$72,543,615 85</i>	<i>\$ 735,704 18</i>
<i>Ratio to Total Operating Revenues . . . . .</i>	<i>(80.74%)</i>	<i>d (.47%)</i>

d Indicates decrease.



## Capital Stock and Long-Term Debt Outstanding

CAPITAL STOCK	Amount Outstanding	Dividend Rate
Prior Preference . . . . .	\$ 23,136,100 00	7 %
Prior Preference Negotiable Receipts . .	2,400 00	7 %
First Preferred Class A . . . . .	18,860,000 00	5 %
“ “ “ B . . . . .	7,648,800 00	8 %
“ “ “ C . . . . .	7,917,100 00	7 %
“ “ “ D . . . . .	4,327,000 00	10 %
“ “ “ E . . . . .	65,000 00	4½ %
Preferred . . . . .	3,149,800 00	6 %
Common . . . . .	39,505,100 00	
	<b>\$104,611,300 00</b>	

LONG-TERM DEBT	Amount Outstanding
Bonds secured by Mortgage dated December 1, 1919, supplemented as of July 1, 1940	
Series II . . . . .	\$ 1,237,000 00
“ RR . . . . .	55,174,200 00
“ JJ . . . . .	902,000 00
“ AC . . . . .	3,065,000 00
Income Mortgage “ A . . . . .	24,168,500 00
Vermont Valley Railroad 1st Mortgage Bonds . . . . .	c 187,000 00
<i>Total Mortgage Bonds</i> . . . . .	<b>\$84,733,700 00</b>
Lease and Purchase Agreements — Equipment . . . . .	9,613,453 52
<i>Grand Total Long-Term Debt</i> . . . . .	<b>\$94,347,153 52</b>

## Capital Stock Outstanding December 31, 1952—Leased Roads

CAPITAL STOCK	Amount Outstanding	Dividend Rate (Paid as rental)	Owned, Held in Treasury or Insurance Fund
Stony Brook . . . . .	\$ 300,000 00	7%	\$ 40,200 00
Northern . . . . .	3,068,400 00	6%	1,039,700 00
Vermont and Massachusetts . . . . .	3,193,000 00	6%	680,400 00
<i>Total Capital Stock</i> . . . . .	<b>\$6,561,400 00</b>		<b>\$1,760,300 00</b>



December 31, 1952—Owned Road

Cumulative Dividends Unpaid Since †Jan. 1, 1932 — *Oct. 1, 1931	Amount in Hands of Public	Owned, Deposited with Trustee, or Held in Treasury**
†\$147 00 per share \$33,720,330 00	\$ 22,939,000 00	\$ 197,100 00
†\$147 00 " " 3,528 00	2,400 00	
*\$106 25 " " 20,011,231 25	18,834,100 00	25,900 00
*\$170 00 " " 13,002,960 00	7,648,800 00	
*\$148 75 " " 11,768,356 25	a 7,911,500 00	5,600 00
*\$212 50 " " 9,188,287 50	4,323,900 00	3,100 00
*\$ 95 625 " " 62,156 25	65,000 00	
Non-cumulative	3,149,800 00	
	39,472,800 00	32,300 00
	\$104,347,300 00	\$ 264,000 00

Date of Maturity	Rate		
May 1, 1955	5 %	\$ 1,237,000 00	
July 1, 1960	4 %	51,059,300 00	\$4,114,900 00
April 1, 1961	4¾ %	897,000 00	b 5,000 00
September 1, 1967	5 %	2,424,000 00	b 641,000 00
July 1, 1970	4½ %	22,894,000 00	1,274,500 00
October 1, 1955	4 %	187,000 00	
Various	Various	\$ 78,698,300 00	\$6,035,400 00
		9,613,453 52	
		\$ 88,311,753 52	\$6,035,400 00

\*\* No interest.

a Includes 12 shares held for conversion of Concord & Montreal Railroad Stock.

b Deposited with and held by Trustee in Lieu of Mortgaged Property Sold, to release would require cash payment at par.

c Issued under Vermont Valley Railroad Mortgage dated October 1, 1940, assumed on December 31, 1949.

Miles of Road Operated, December 31, 1952

STEAM ROADS	Owned	Leased	Total
Main Lines . . . . .	860 66	137 20	997 86
Branch Lines . . . . .	603 13	4 32	607 45
Trackage Rights . . . . .	—	74 00	74 00
<i>Total Road Operated</i> . . . . .	1,463 79	215 52	1,679 31
Second Track . . . . .	455 81	a 79 86	535 67
Third Track . . . . .	8 06	b 7 69	15 75
Other Tracks . . . . .	856 63	97 67	954 30
<i>Total Track Operated</i> . . . . .	2,784 29	400 74	3,185 03

a Includes trackage rights 13.17 miles.

b Includes trackage rights .99 mile.



# Additions and Betterments (Operating Property)—December 31, 1952

TITLE ACCOUNT		Gross Expenditures	Property Retired	Net Capital Changes
<b>ROAD</b>				
1	Engineering	\$ 45,810 12	\$ 86,109 56	\$ 40,299 44
2	Land for Transportation Purposes	4,882 10	294,487 16	289,605 06
2½	Other Right-of-Way Expenditures	—	1,001 00	1,001 00
3	Grading	75,131 74	275,340 07	200,208 33
5	Tunnels and Subways	64 70	—	64 70
6	Bridges, Trestles and Culverts	65,954 02	118,775 95	52,821 93
8	Ties	24,448 59	84,567 76	60,119 17
9	Rails	383,903 70	516,735 72	132,832 02
10	Other Track Material	575,431 46	423,684 48	151,746 98
11	Ballast	3,809 61	67,846 28	64,036 67
12	Track Laying and Surfacing	85,977 41	100,099 20	14,121 79
13	Fences, Snowsheds and Signs	2,433 95	29,435 02	27,001 07
16	Station and Office Buildings	170,006 33	333,580 88	163,574 55
17	Roadway Buildings	7,382 08	3,571 15	3,810 93
18	Water Stations	3,234 78	238,326 84	235,092 06
19	Fuel Stations	44,185 58	90,001 51	45,815 93
20	Shops and Enginehouses	123,719 52	107,055 73	16,663 79
21	Grain Elevators	3,719 76	—	3,719 76
23	Wharves and Docks	665 56	—	665 56
24	Coal and Ore Wharves	223 63	—	223 63
26	Communication Systems	8,441 62	5,732 97	2,708 65
27	Signals and Interlockers	467,769 09	133,262 50	334,506 59
29	Power Plants	—	2,208 00	2,208 00
31	Power-Transmissions Systems	6,432 73	11,896 03	5,463 30
35	Miscellaneous Structures	1,475 64	—	1,475 64
37	Roadway Machines	76,558 90	11,296 99	65,261 91
38	Roadway Small Tools	8,113 02	—	8,113 02
39	Public Improvements—Construction	6,013 37	128,026 30	122,012 93
41	Shop Machinery	35,229 26	136,579 19	101,349 93
45	Power-Plant Machinery	27,654 77	3,526 43	24,128 34
<i>Total Road</i>		\$2,258,673 04	\$3,203,146 72	\$ 944,473 68
<b>EQUIPMENT</b>				
51	Steam Locomotives	\$ 1,546 97	\$1,375,383 63	\$1,373,836 66
52	Other Locomotives	5,049,861 70	5,188 53	5,044,673 17
53	Freight-Train Cars	21,202 81	176,076 23	154,873 42
54	Passenger-Train Cars	1,324,481 79	923,986 77	400,495 02
57	Work Equipment	116,225 19	65,471 42	50,753 77
58	Miscellaneous Equipment	2,529 00	1,375 00	1,154 00
<i>Total Equipment</i>		\$6,515,847 46	\$2,547,481 58	\$3,968,365 88
<b>GENERAL EXPENDITURES</b>				
72	General Officers and Clerks	—	\$ 387 00	\$ 387 00
73	Law	—	504 20	504 20
74	Stationery and Printing	—	23 00	23 00
75	Taxes	—	111 00	111 00
76	Interest during Construction	—	5,608 52	5,608 52
77	Other Expenditures—General	—	89 00	89 00
<i>Total General Expenditures</i>		—	\$ 6,722 72	\$ 6,722 72
<i>Totals</i>		\$8,774,520 50	*\$5,757,351 02	\$3,017,169 48

## \* DISPOSITION OF CREDITS

<i>Account No.</i>		
701	— Road and Equipment Property—(Equipment Converted)	\$ 51,000 00
702½	— Accrued Depreciation—Road and Equipment—Owned Road	3,424,522 30
705	— Miscellaneous Physical Property	80,542 97
708	— Cash—(Land, Buildings, Equipment, Rail and Track Fastenings Sold)	950,596 72
716	— Material and Supplies—(Usable Material)	447,688 40
722	— Other Deferred Assets	3,873 73
726	— Property Retired Chargeable to Operating Expenses	280,681 06
779	— Accrued Depreciation—Leased Property	87,077 60
531	— Operating Expenses	584,425 27
607	— Profit and Loss—Credit	153,057 03
<i>Total Amount credited to Investment in Road and Equipment</i>		\$5,757,351 02



## Operating Statistics

	Year ended Dec. 31, 1952	Increase or Decrease
<b>AVERAGE MILES OF ROAD OPERATED</b>		
Freight service. . . . .	1,686.47	4.22
Passenger service. . . . .	1,379.84	24.85
<i>Total . . . . .</i>	1,697.82	4.22
<b>TRAIN MILEAGE</b>		
Freight service (with locomotives) . . . . .	3,117,912	84,136
Passenger service (with locomotives) . . . . .	5,484,448	314,181
Passenger service (without locomotives) . . . . .	422,519	194,410
Work service . . . . .	108,421	17,896
<i>Total train miles . . . . .</i>	9,133,300	186,011
<b>* LOCOMOTIVE MILEAGE</b>		
Freight service. . . . .	3,341,006	118,920
Passenger service. . . . .	5,663,193	322,803
Train switching . . . . .	333,390	35,196
Yard switching . . . . .	2,034,918	97,932
Work service . . . . .	168,233	18,845
<i>Total locomotive miles . . . . .</i>	11,540,740	485,614
<b>CAR MILEAGE</b>		
<b>Freight-Train Car Miles:</b>		
Loaded . . . . .	116,510,747	7,722,812
Empty . . . . .	53,114,329	2,899,115
Caboose . . . . .	3,199,108	74,887
<i>Total freight-train car miles . . . . .</i>	172,824,184	4,898,584
<b>Passenger-Train Car Miles:</b>		
Passenger coaches . . . . .	15,911,830	353,340
Sleeping and parlor cars . . . . .	2,966,820	476,234
Club, lounge, dining and observation cars . . . . .	147,531	10,040
Business cars . . . . .	15,033	3,562
Mail, express, and baggage cars, and combination cars other than passenger . . . . .	14,272,317	391,805
Combination passenger cars (mail, express, or baggage with passenger) . . . . .	3,658,191	38,795
<i>Total passenger-train car miles . . . . .</i>	36,971,722	1,265,652
<i>Total transportation service car miles . . . . .</i>	209,795,906	6,164,236
<b>AVERAGES</b>		
Operating revenues per mile of road . . . . .	\$52,922.11	\$972.85
Operating expenses per mile of road . . . . .	42,727.51	538.19
Net railway operating income per mile of road . . . . .	2,982.30	99.30
Operating revenues per train mile . . . . .	9.96	.38
Operating expenses per train mile . . . . .	8.04	.26
Net railway operating income per train mile . . . . .	.56	.03
Total freight cars per revenue train mile . . . . .	54.40	.08
Loaded freight cars per revenue train mile . . . . .	37.37	1.43
Empty freight cars per revenue train mile . . . . .	17.03	1.35
Total passenger cars per train mile . . . . .	6.26	.08

\* Includes 9,785,254 Diesel Locomotive Miles.  
Italics indicate decrease.



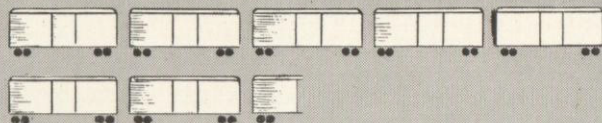
# Traffic Statistics

	Year Ended Dec. 31, 1952	Increase or Decrease
<b>FREIGHT</b>		
Freight Revenue . . . . .	\$ 66,851,602	\$ 984,093
Tons of revenue freight carried . . . . .	18,389,437	1,360,906
Tons of company freight carried . . . . .	1,029,119	152,461
<i>Total tons of freight carried . . . . .</i>	19,418,556	1,513,367
Tons of revenue freight carried one mile . . . . .	3,031,077,670	198,770,281
Tons of company freight carried one mile . . . . .	59,050,504	17,080,256
<i>Total tons of freight carried one mile . . . . .</i>	3,090,128,174	215,850,537
<b>PASSENGER</b>		
Passenger Revenue:		
Monthly commutation ticket passengers . . . . .	\$ 1,174,398.80	\$ 86,479.98
All other commutation ticket passengers . . . . .	1,874,265.26	170,017.17
Single fare ticket passengers (not including interline) . . . . .	5,287,728.36	433,993.94
Interline ticket passengers . . . . .	3,627,344.44	87,840.65
<i>Total passenger revenue . . . . .</i>	\$11,963,736.86	\$602,650.44
Number of Passengers Carried:		
Monthly commutation ticket passengers . . . . .	3,247,169	337,766
All other commutation ticket passengers . . . . .	7,034,059	501,960
Single fare ticket passengers (not including interline) . . . . .	6,269,863	847,380
Interline ticket passengers . . . . .	1,191,975	31,714
<i>Total number of passengers carried . . . . .</i>	17,743,066	39,368
Number of Passengers carried one mile:		
Monthly commutation ticket passengers . . . . .	76,583,150	9,618,376
All other commutation ticket passengers . . . . .	70,755,939	6,931,878
Single fare ticket passengers (not including interline) . . . . .	177,321,995	10,068,765
Interline ticket passengers . . . . .	108,406,370	1,589,238
<i>Total number of passengers carried one mile . . . . .</i>	433,067,454	4,892,251
Number of Passengers to and from Boston including monthly ticket passengers . . . . .	17,318,045	172,058
<b>AVERAGES</b>		
Freight:		
Miles hauled — revenue freight . . . . .	164.83	1.30
Tons of revenue freight per train mile . . . . .	972.15	38.53
Tons of revenue freight per loaded car mile . . . . .	26.02	.02
Revenue per ton of freight . . . . .	\$ 3.63533	\$ .20067
Revenue per ton per mile . . . . . (cents)	2.206	.106
Revenue per revenue train mile . . . . .	\$ 21.441	\$ .256
Freight revenue per loaded car mile . . . . . (cents)	57.378	2.775
Passenger:		
Average distance carried per passenger . . . . . (miles)	24.41	.33
Number of passengers per train mile . . . . .	73.31	.64
Number of passengers per car mile . . . . .	19.22	.51
Revenue per passenger . . . . . (cents)	67.43	3.26
Revenue per passenger mile, monthly commuta- tion ticket passengers . . . . . (cents)	1.533	.271
Revenue per passenger mile, other commutation ticket passengers . . . . . (cents)	2.649	.455
Revenue per passenger mile, single fare not including interline . . . . . (cents)	2.982	.080
Revenue per passenger mile, interline passengers (cents)	3.346	.132
Revenue per passenger mile, all passengers . . . . . (cents)	2.763	.169
Passenger revenue per passenger car mile . . . . . (cents)	53.085	4.542
Total passenger service train revenue per train mile . . . . .	\$ 3.364	\$ .498

Italics indicate decrease.

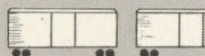


## CARLOADS HAULED IN 1952



370,344

CARS OF MANUFACTURERS  
AND MISC.



85,371

CARS OF PRODUCTS  
OF AGRICULTURE



82,133

CARS OF PRODUCTS  
OF MINES



50,754

CARS OF PRODUCTS  
OF FORESTS



42,339

CARS OF ANIMALS  
AND ANIMAL PRODUCTS

TOTAL 630,941



